# DISCUSS REDFIELD STABILIZING PLAN

Steel Men Will Meet in Waldorf-Astoria to Consider Price Scheme.

READJUSTING IS NEEDED

### Opinions as to Methods of How to Rearrange Values Are Different.

One of the most important gatherings in the history of the steel industry will

"The plane might be lowered, but the suggestion is that the strong hands which produce most of the steel of the country might definitely state the period in which no change would be made, as, for instance, up to July 1. Then buying, which could hardly have been expected at any price in the period of recovery from war shock and of readjustment, would materialise. Any cut, even a sharp one, which leaves the impression of further recognite at early rather than future dates would not be conductive to developing business.

developing business.

"Investment projects involving carrying charges over a long period might not be pushed forward to any great extention that neither would they be, it is contended, under the proposed Department of Commerce plan, seeing that this contemplates no revision of the war rates of labor. And the Industrial Board proposal is weakened by the failure of Congress to provide funds for the railroads, thus minimizing the Government's interest as a buyer in new prices."

### Importance of Stabilizing Plan.

sether of all iron and steelmakers at New York this week to discuss trade conditions has operated to raise the current expectations of buyers that definite steps toward further price readjustment may be near at hand. Whether such an outcome will materialize is an open question. Small belief is entertained that any movement toward a lower price plan will be brought about through acceptance of the Redfield stabilization plan, which will be considered if one of the chief aims of the Redfield proposal is development of lower prices. proposal is development of lower prices for the Railroad Administration and other Government departments the failure of Congress to authorize appropria lions greatly weakens the effective poslant. On the other hand, if this lack of funds results in an early restoration to private ownership of railroads the out-come may be beneficial from the standpoint of steel buying.

"The curtailment of pig iron opera-tions clearly is shown by the February production figures. With the exception 1917, and January and February, 1918, when furnace opera-tions were hopelessly upset by traffic and weather conditions

The December, 1917, and January and December, 1918, when furnace operations were hopelessly upset by traffic and weather conditions, and of February. The December of the September, 1916, last month was the first to show an output below 3,090,000 tons since September, 1916. The Rebruary total was 2,043,535 tons, against 3,303,73 tons in January, a lose of 355,724 tons. The number of active stacks at the end of the month was 350, a lose of sixten prom January.

New Rates Worry Shippers.

Tron and steel shippers are agitated well distribution by the Rallroad Administration through the Eastern Freight Traffic Committees in trunk line territory of a new tentative misage scale of class rates for trunk line territory of a new tentative misage scale of class rates for trunk line territory. One of the proposed features in connection with this scale is a strong probability of an effort by carriers, if it probability of an effort by carriers, if it probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means that the scale is a strong probability of an effort by carriers, if it means adopted, to cancel commodity rates on the adopted, to cancel commodity rates on the state of the proposed features in connection with this scale is a strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an effort by carriers, if it means the strong probability of an connection with this scale is a strong probability of an effort by carriers, if it is adopted, to cancel commodity rates on fron and steel products and place them on a classification basis. This would mean wide disturbances of relationships between competing territories. The between competing territories. The The project, which has been abandoned, the project which has been abandoned, had more or less effect on the market value of existing foreign Government to Philadelphia and other Wastern Fastern. to Philadelphia and other Eastern points and it is possible for the first time since last June to ship to these points without securing a permit. This development is a direct reflection of the shrink-need is a direct reflection of the shrink-need in the volume of traffic and it is

Personnel.

"Contract slips covering old style contract slips covering relcomed by steel milk who will be able to make shipments without waiting until the consumer has secured a permit.

to make shipments without waiting until the consumer has secured a permit.

"It is estimated by the fabricated eteel companies that structural development in this country is two years behind requirements. A great deal of structural business, therefore, is to come out, but it is not expected to materialize until the prospect of buyers have has been reached. In this connection it is of interest to note that one structural fabricator offered a bet of \$500 that the price of plain structural shapes would be below 2c. Pittsburg, per pound before October 11.

"Bome shading of pig iron prices has

# SURPLUS UP 26,728,440.

Federal Reserve Banks. WASHINGTON, March 5 — Amendment of the Federal reserve act by the Congress just adjourned has resulted in the \$2.000.000 damages yesterday, summons creasing from \$22.739.900 to \$49.488.340 and complaint of which were filed in the the combined surplus of the twelve Federal Steel Company was made defendant in an action to recover an account of the county Clerks office. James F. Machard County Clerks office.

LONDON, March 5 .- Bar silver, 47% d. per ounce. Money, 31s per cent. Dis-count rates—Short and three months bile, 3 17-32 per cent. Gold premiums at Lisbon, 78.

### RECEIPTS UP \$60,000,000.

a Heavy Gain Over 1917.

Although gross receipts of the E. I. du Pont de Nemours & Co. for 1918 were early \$60,000,000 greater than in 1917, a heavy increase in operating charges, as a result of war, caused a decline of hearly \$2,000,000 in net earnings for the year as compared with 1917. A further decrease of about \$4,000,000 was

further decrease of about \$4,000,000 was made because of losses incurred on contracts which were written off. Net earnings were equal to \$57.02 a share on common, against \$77.49 a share in 1917.

The gross receipts for 1918 were \$229.-121.607, against \$269.842,465 in 1917.

The net earnings, however, after deduction of expenses, &c., fell to \$47.221,367, against \$49,112,965 in 1917 and \$82,013.019 in 1916. Adjustments for losses totalled more than \$4,000,000, bringing the net receipts for 1918 down to \$43,-098,074, against \$39,258,661 in 1917 and \$82,107,692 in 1918.

"The company now returns to its commercial business, consisting of lines of manufacture of previous years supplemented by others.

"The reconstruction period and the future of the company has received continuous thought and attention even during the company has received continuous thought and attention even during the company has received continuous thought and attention even during the company has received continuous thought and attention even during the company has received continuous thought and attention even during the company has received the company has rece tinuous thought and attention even ing the very first year of the war."

# **GLASS ABANDONS**

The is pointed out by the fron Trade Review that the item of prime importance in the steel trade this week is the ablitation proposal. "The calling together of all iron and steelmakers at ment, according to word received late

the sounders of their arguments against such a course. The plan to convert a portion of the loans, largely on demand notes to the Allies into negotiable bonds for saie to the people of the United States was first broached by Charles A. Hinsch, formerly president of the American Bankers Association, and a bill introduced by Senator Smoot, which failed of passage, was designed to carry out such a project.

such a project.

The earlier plans did not comprehend a Government guarantee and it was felt that such a flotation would not meet with popular success as the issues would not be rediscountable at the Federal reserve banks. Secretary Glass however.

Special Despatch to THE SUN.

### SUED FOR \$2,000,000 LOSSES.

### Amendment Increases Figures of Carnegie Steel Company Defendant in MacEnulty's Action.

Receipts for duties at the Custom House issues leading in the downward move yesterday were \$754,520.62, of which \$156,910.26 was for merchandise withdrawn from bonded warehouses and train from bonded warehouses and \$1597,410.56 for recent importations, prices steady.

# COTTON EXCHANGE OBLIGED TO CLOSE

Confusion in Interpreting New Futures Law Results in Day's Suspension.

NEW ORLEANS NOT OPEN

Contract Changes Caused by Act Necessitated Action of Directors.

\$52,107,692 in 1916.

Deducted from these net receipts were dividends on debenture stock totalling Deducted from these net receipts were being the history of the steel industry will be held to-day, when a hundred or more prominent men, representing the biggest steel producers in the vocuntry, will meet at the Waldorf-Astoria Hotel for a discussion of the Reddield price stabilisation plan. The plan is conceded to the most important recent development in the industry, acting, as it has, to hold down business in anticipation of an even greater readjustment of prices than has so far been made.

"Stabilized prices are regarded as the need," says the from Age in commentiags upon the situation. "But there appears to be difference of opinion as to how stabilitation of prices, should be made and continued in effect. There have been three months of them and the producers count on being able to main. The plane might be lowered, but the suggestion is that the strong hands which produce most of the steel of the company months of produce most of the steel of the company months of the months of them and the producers count on being able to main them without Government intervention.

The plane might be lowered, but the suggestion is that the strong hands which produce most of the steel of the company months of the month of the ware producers count on being able to main them without government intervention.

The plane might be lowered, but the suggestion is that the strong hands which produce most of the steel of the company now returns co its commencial business, consisting of lines of the precedure of the contract and are the months of the months of the months of the months of the company now returns co its commencial business, consisting of lines of the precedure of the ware the produce may append by serior to tailling and thouse for the same and it was decided to suspend that the seriors for 1918 were sufficient to eliminate almost completely all munition business and continued in effect. There have been contract and allow in produce most of the scale of the company now returns co its comment of the contract and are the

tinued, "are those whose values are not below the value of low middling cotton. Seven grades are specifically prohibited for delivery under the new contract and at the present time a delivery of two other grades is prohibited because their is below the value of low middling. de by others.

Is reconstruction period and the of the company has received consistency first year of the war."

ASS ABANDONS

REFUNDING PLAN

Is below the value of low middling. Under the old contract cotton could be delivered which was not below the value of good ordinary. At present delivery of good ordinary is 5 cents below the value of low middling. It is unfortunate that the change was made effective immediately, as this necessitated the closing of the exchanges to avoid confusion."

President Johnson was asked if he considered the new law in any sense a restriction on trading in cotton but he said that he did not view it in such a light.

CORN CLOSES UNSETTLED.

Most Gains Are Lost Under Profit the closing of the exchanges to avoid confusion."

Chicago, March 5.—Aggressive speculative buying, due largely to assertions that commercial values of corn were much below the feeding worth, led to decided advance in the corn market to

specify 'new style contracts.' Further-more, similar action will be necessary with reference to orders previously trans-

old contracts and those having old con-tracts open may liquidate them at any time before maturity. On March 6, 1919, trading in the new style contract will be

"Contract slips covering old style con-

understood to be a new style contract.

"Members are requested as far as possible not to accept orders to trade in new style March contracts." COTTON STATISTICS

		Lost	Lau
W	edneedsy	week.	3'83
Port receipts	16,828	18,634	7.
Exports	33,517	7.516	
Exports, season	3,004,814	5,873,078	2,907.
New York stocks	91.684	92,047	134.
Port stocks	1.372,750	1,200,068	1.496.
Interior receipts	5,141	11,148	10
Interior shipments	8,790	10.477	12.
New York arrivals.	2,107	1.850	-
	-	the same	

### ENFORCE NEW COTTON LAW.

pound before October 11.

'Some shading of pig iron prices has been done by furnaces in the Pittsburg and Valley districts. Some of these makers have sold iron at \$29 at the furnace for the base grade, which represent the properties are companied on the properties and valley districts. Some of these company's properties last spring some of the members of this organization were transferred elsewhere. Others were transferred elsewhere. Others sought positions with other concerns.

fective last midnight.

The futures provision limits the number of grades of cotton that may be delivered on future contracts to thirteen including grades above low middling All other cotton must be classified by Government agents. Many outstanding orders, bureau of markets officials said

gress just adjourned has resulted in increasing from \$22,739,900 to \$49,468,340 the combined surplus of the twelve Fedbral reserve banks, said a Reserve Board statement to-day.

The law before its amendment provided that after payment of expenses and dividends, one-half of not earnings of the banks should be paid into the fewerment as a franchise tax and the remaining one-half, into to delivery of large quantities of steel for the manufacture of railway coaches, their paid in capital, could be retained the law permits the Federal reserve banks to retain as surplus their net carnings (1,101ding those for 1918, up to 1,100 per cent. of their subscribed capital and 10 per cent. of their subscribed capital and 10 per cent. thereafter.

London Money Market.

\$2,000,000 damages yesterday. Summons and complaint of which were filed in the Committed in the County Clerk's office. James F. Mac-Enulty of the Pressed Steel Car Company, a New Jersey corporation, is the plaintiff.

MacEnulty alleges that in October and November, 1916, he entered into contracts of the delivery of large quantities of steel for the manufacture of railway coaches. These deliveries were not made, he alleges, for the reason that the Carnegies company was able to sell its output at a price above which he had contracted to part and the price above which he had contracted to part their subscribed capital and 10 per cent. of their subscribed capital and 10 per cent. thereafter.

London Money Market.

Customs Receipts \$754,320.

## Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Trustee

Guardian Administrator Member Federal Reserve Bank and New York Clearing House

# Western States Oil & Land Co.

Foreign Exchange

The new operating company of the Midwest Refining Company in the productive Lusk (Wyo.) field, of which Midwest

Rig. owns 51% of stock. Over 103 rigs already in the field and a 6-inch pipe-line of the Illinois Pipe Line Co., 25 miles to Lusk, practically

Other leading operators in Lusk field are Ohio Oil, Texas Co., Continental Oil, Prairie Oil & Gas Co., Carter Oil Co., and other prominent operating companies. Active New York and Denver markets.

### Circulars and information on request ANTONIDES & CO.

First National Bank Building

Denver, Colorado Investment Securities

RESUMP Trading Is resumed to-day it will below the feeding worth, led to deded advance in the corn market to-day, but most of the gain disappeared under profit taking. The close was unspected by U. S. Goes

Into Discard.

Carter Glass, Secretary of the Treasury, as abandoned his plan to refund a large portion of the loans made to our allies by the United States Government as exchanges yesterday by Charles J. Hand, chief of the bursun of markets, who is in charge of the enforcement of the yesterday by bankers in this city. The redisters will be alled that this ment, according to word received late yesterday by bankers in this city. The telegram then explained that this ment, according of offering countries up to the beginning of this month approximated \$3,000,000,000,000.000.000,000.000.

The telegram then explained that this ment secreday and ordinary white, strict low middling and low middling yellow stained, strict middling the region of the Secretary to fund the redister of the word or received the sounders of the word or seven grades namely; strict good ordinary white, strict low middling yellow stained, strict middling and low middling yellow stained, strict middling and low middling yellow stained, strict middling and low middling yellow stained. Strict middling and low middling yellow stained, strict middling and low middling yellow stained. Strict middling and low middling yellow stained, strict middling and low middling yellow stained, strict middling and low middling yellow stained. Strict middling and low middling yellow stained, strict middling and low middling yellow stained, strict middling and low middling yellow stained. Strict middling and low middling yellow stained, strict middling yellow stained, strict middling yellow stained, strict middling yellow cided advance in the corn market to- Federal taxes, which is equivalent to

the provision market the strength of grain and hogs.

CORN—The market was firm and higher early in the day, prices exceeding the high point of Tuesday on further covering as well as more or less new buying. The cash position was considered strong in the heal cash market No. 2 yellow and No. 2 white were quoted at \$1.55%, cost and freight New York.

cost and freight New York.

OATS—The market advanced more than a cent a bushel early in the day on a better class of buying, but toot most of its gain under profit taking. Standard oats were quoted here at 70 to 70 to., No. 2 white, 75c., No. 5 white, 75c., to. 5 to., Its. No. 4 white, 55c. to 75c.; fancy olipped white, 72c. to 73c.; ordinary olipped white, 55c. to 72c., all elevator.

RVE—Market steady. No. 2 Western.

RYB-		High.	Low.	Close.	(38)
arch	. 150%	150%	150	167	150
Arch	12814	1361 <u>6</u> 1301 <u>6</u>	13414 13814	135% 129%	135 129
OATS-	200	12616	134%	134%	124
ay ly	6016	61%	6014	604	88 60 59
ay ly RIBS-	25, 30	35.35 34.70	25.00	25.10 24.47	24
PORK-	27.60	1101111	22,79 21,57	22.73	21.
ay		41.50 38.39	40.85 27.85	41.09 37.85	41. 38
	INTE	RIOR F	ECEUP	rs.	
	y 46		Corr 265,0 348,0 1,631,0	00	Oat 687,0 639,0 ,037,0
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ednesda ast week ast year.		lour. 5,000	When 212.0 158.0 252.0	00	Cor.
	Ratir	ond E	arnin	gs.	

RIBS-					
May	52.50	22.06	22,70	22.73	96.1
July PORK-	21.60	21.85	21,57	21.60	11.0
May	41.12	41.50	40.85	41.00	41.1
July		38.20	27.85	27.85	38.0
	INTER	HOR R	ECEUPT	\$.	
	W	est.	Corn	4	Oats
Wednesday.	462	000	295,00	0	467 (V
Last week	654	.900	348,00	0	629,00
Last year	200	000	1,631,00	0 1,	037,00
			EARAN	CES.	
	171	our.	Whea		Corr
Wednesday.			212.00		2000
Last week			158.00		104.00
Last year	17	000,	252,00		1
Market & Committee of the Committee of t					
	Railre	ad E	arning	re.	
MISSO	URI. I	CANSA	SAND	TEXAS	£
750.000	0.304.00		1919.		ange
January gr	2000				
Deficit afte					
Net operat	ing det	leit.	110.43	Inc	78 15
			D NOR		
January gr	D44		\$154.66	Inc.	\$10.00
January gr Deficit afte	r taxes	to consider	16,20	Inc.	30.0
Net operati	ng defi	cit	15.14	Inc.	45 %

# OIL PROFITS DECLINE.

Standard Oil Co. of California 1918 Report Is Out.

The annual report of the Standard Oil Company of California for 1918, issued yesterday, shows net profits of \$14,953, 074, after charges for depreciation and

Stock of Record.	
Mecord.	Mar. 31
Advance Oil Co., q, 24%	Mar. 41
Am. Cigar Co., pf. q. 114 % Mar. 15	Apr. 1
Am. Snuff Co., q. 3% Mar. 15	Apr. 1 Apr. 1 Apr. 1 Apr. 15
Am. Snuff Co., pf. q. 1 % Mar. 15 Associated Oil Co., q. \$1 25 Mar. 21	Apr. 1
Associated Oil Co., q. \$1.25 Mar. 21	Apr. 15
	Apr. 1
Buffale Gen. Elec. Co., pf.	72113 Cal
q, 75c,	Apr. 1
Ruffalo Gen. Elec. Co., pf., Q. 75c. Mar. 15 Q. 75c. Central States Elec. Corp.	1794111177 179411
	Apr. 1
Dunham & Co., Jas. H., 1st pf, q. 14% Mar. 20	
1st pf. q. 1 16 % Mar. 20	Apr. 1
Dunham & Co., Jas. H.,	
2d pf. q. 4 % Mar. 20	Apr. 1
Electric Storage Battery	
Co., q. 1%	Apr. 1
Electric Storage Battery	
Id pf. q. "S Mar. 10 Electric Storage Battery Co. q. 1% Mar. 17 Electric Storage Battery Co. pf. q. 1% Mar. 17 Mar. 17 Mar. 17 Mar. 18 Mar. 19	Apr. 1
Quaranty Trust Co., q. 5% Mar. 20	Mar. 31
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Helmer Geo. W. of o	
14 C. Mar. 15	Ane. 1
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Hercules Powder Co., q. Mar. 25 Hercules Powder Co., ex. 2% Mar. 25	Ann 12
Harcules Dowder Co. ex	*****
200 Mar. 25	Apr 15
Homestake Mining, M. 50c. Mar. 35	Mar 25
ableb Val DD or \$1 55 Mar ta	Apr. 15 Mar. 25 Apr. 6
Lableh Val. RP of o.	
er as Mar 15	Ann E
Lehigh Val. RR. pf. q. Mar. 15 \$1.25 Mar. 15 Lorillard Co. P. q. 15 Mar. 15	Apr. 5
Contiland Co. P. G. P. C.	wehr? T
Lorillard Co., P., pf, q. 1% Mar. 15	
tiefer Com of Comade of	whi. T
Mining Corp. of Canada, 4	At 1-
Mining Corp. of Canada, q. \$12.50 Mar. 6 Nat. Oil Co., pf. q. 2% Apr. 1	Star, 15
Nat. OH Co., pt. q. s Apr. 1	Apr. 15
Plerce Arrow Motor Car,	
pf. q. 2%. Tonopah Belmont Devel. 10c. Mar. 18	-
Tonopan Belmont Devel.	
10c	Apr. 1
United Lt. & Rys. Co., pf.	Apr. 1
United Lt. & Rys. Co., pr.	A 6015 1 12
Weyman-Bruton Co., q.	
Weyman-Bruton Co., q. Mar. 17 Weyman-Bruton Co., pf. q.	Apr. 1
Weyman-Bruton Co., pf. q.	
1% %	Apr. 1
EX DIVIDEND TARL	E.

# EX DIVIDEND TABLE

July 38.20 38.20 27.85 27.85 38.05	The state of the s
INTERIOR RECEIPTS.	To-day-
Wednesday 465,000 265,000 447,000 Last week 654,900 348,000 627,000 Last year. 229,000 1.631,000 1,017,000	Pabat Brewing, pf
SEABOARD CLEARANCES.	Draper Corp\$2.00
Flour.   Wheat.   Corn.   Wednesday.   125,000   212,000   Last week.   188,000   106,000   Last year.   17,000   282,000	Table   Royala Copplet   50c   10c   Mackay Co   10c
Ratiroad Earnings.	Union Pacific R. R
MISSOURI, KANSAS AND TEXAS.  1919. Changes.  January gross. 34,465,168 Inc. 5574,445  Deficit after taxes. 215,284 Inc. 244,661  Not operating deficit. 115,438 Inc. 73,163  GULF. MOBILE AND NORTHERN.	Menday
January gross . 154,668 Inc. 122,785 Deficit after faxes . 16,278 Inc. 57,865 Net operating deficit 15,169 Inc. 45,865 WESTERN PACIFIC.	Lackawanna Steel 14.65 Pitta, Ft. Wayne & Chi. gtd 54.65 Pitta, Ft. Wayne & Chi. spi. gtd 54.65 Railway Steel Sprin pf 15.76 Swift & Co. 52.00
January gross \$870.857 Inc. \$12.568 Balance after taxes 100.770 Dec. 123.660 Net operating income \$4,891 Dec. 148.274	Todd Shipyards \$1.78 Union Carbide & Carbon \$1.28 Woolworth, F. W. pf. 13.65

### NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.) | Closing | Div. | Bid. | Ask. | in \$ Sales. | Open | High | Low | Closing | est. | ing. | est. | ing. | ling. Open High Low Clos Net ing. est. est. ing. Change

-	2434	24%		800	United Ry Investment pf	2514	2514	2434	2414	-	1
	18	1814	5.4	300	U S Cast Iron Pipe & Fdy	1854	1834	1844	1814		36
n.	11114	111%	16	5100	U S Industrial Alcohol	11234	113	11136	11114	-	
	2514	26%		100	U S Realty & Imp	264	26%		26%	_	17
80	8014	81	1.34	12600	U S Rubber	8216	8314	80 %			
横	9136	92	5	99200	U S Steel	9274	934	9144	99	-	114
i,	114	11434	7	200	U S Steel pf	114%	11416	11414	11414		
- 1	67	6734	10	15700	Utah Copper	69	69	66 36	67%	Description of the last	214
- 9	15	16		100	Utah Securities Corp	15	15	15	15		1
- 1	5336	54%	4	900	Va-Caro Chemical	54%	54%	54	54	7	- 84
=1	108	111	8	100	Va-Caro Chemical pf	111	111	111	111		. 7
k	56	60	6	(8, 50, 50	Va Iron, Coal & Coke	56%	56%	5644	5614	4	34
1-		17	***	100	Vulcan Detinning	1534	154	1514	1514		14
d	8	814	23	300	Wabash	8.94	8 %	814	834	-	- 5
r	3234		4	1500	Wabash	3314	3315	32 38	327	-	14
14		2014	100	100	Wabash pf B	20	20	20	20	-	236
ėt.	1034	11	0.00		Western Maryland				101/2		_
o		22	3.5	100	Western Pacific	20%			204		1,1
8,	88	8816	-17	200	Western Union Tel	8854	8814			men.	- 34
it		44%	31/4	3400	Westinghouse E & M	45%	45%		44%	-	134
s.	- 8	8 1/2	1.5	1000	Wheeling & Lake Erie	8.54	814	7%	- 8	-	- 3,
4	53	53%		5.00	White Motor	0.4.94	04.54	53	53	***	
10		2676	1	5100	Willys-Overland	2736	27%	26%	267		a,
	2.4	9914		200	Willys-Overland pf	924	923		923		
-	92	921/2	7 3	30	*Willys-Overland pf	93 14	92%		92%		
đ	7214	73	12	4500	Wilson & Co	7116	74	71%		+	15
6-		121	8	300	Woolworth, F W	121	121	121	121	-	-34
st,	6314		**	3600	Worthington Pump	60%	6414	60%		+	39,
2	92	93	1	100	Worthington Pump of A.	92	92	92	92	+	2
li	11.50	1200	6	600	Worthington Pump of B.	7012	1236	70 1/2	7214	+	1%
ni		ية قلت	-	Y			7				
. 14											

# \$6,070,000

# Chicago, St. Paul, Minneapolis & Omaha Railway Company

Consolidated Mortgage 6% Bonds

Dated June 1, 1880

Due June 1, 1930

Interest payable June 1st and December 1st

Coupon Bonds in the denomination of \$1,000 with the privilege of registration as to principal

Total authorized by mortgage \$30,000,000. Outstanding, including present issue, \$28,151,000 (6% Bonds \$24,417,000,  $3\frac{1}{2}$ % Bonds \$3,734,000), balance reserved to retire underlying bonds and for new line at not to exceed \$15,000 per mile.

### Central Union Trust Company of New York, Trustee

For a description of these bonds we refer to a signed letter received from Mr. S. A. Lynde, Vice-President of the Company, which states in substance that:

- These bonds will be secured by a first mortgage on about 1,589 miles of line and by a second mortgage on about 80 miles additional, a total of about 1,669 miles, on which the mortgage debt averages about \$17,150 per mile. The mortgage covers practically all the mileage of the Omaha System. The Company has signed its contract with the United States Railroad Adminis-
- tration, by which its Annual Compensation is fixed at \$4,934,789, leaving after adjustments, partly estimated, a balance of \$4,781,232.30 available for Interest Charges, which for the year 1918 amounted to \$2,260,474.85. These charges will not be increased by the present issue.
- The Consolidated Mortgage bonds are followed by \$11,200,000 5% Debentures, \$11,259,859 Preferred Stock and \$18,559,086 Common Stock, a total of \$41,018,-945 face amount of junior issues.
- 4. The Company has paid uninterrupted dividends on its Preferred Stock since 1893 and on its Common Stock since 1897, the present rates being 7% on the Preferred and 5% on the Common.
- 5. The Chicago & Northwestern Railway Company owns a majority of the outstanding stock of the Chicago, St. Paul, Minneapolis & Omaha Railway Com-

We are informed that the bonds are a legal investment for Savings Banks in the States of New York, Massachusetts, Connecticut, New Jersey, Rhode Island, New Hampshire, Vermont, Michigan, Minnesota, Wisconsin and California.

Having sold a large majority of these bonds we offer the unsold balance subject to prior sale, when, as, and if issued and received by us,

At 10614 and Accrued Interest Yielding 514%

William Salomon & Co. 25 Broad Street New York

Hornblower & Weeks 42 Broadway New York

HORNBLOWER & WEEKS

While we do not guarantee the above information, we believe it to be correct and have acted upon it in purchasing the bonds.

To Holders of

St. Paul and Sioux City Railroad Co. 6% Bonds maturing April 1, 1919

Referring to the above offering of Chicago, St. Paul, Minneapolis & Omaha Consolidated Mortgage 6% Bonds due 1930 at 10614 and accrued interest the undersigned are prepared to accept in exchange St. Paul & Sioux City 6% Bonds at a price to yield 3% true discount from the date of exchange to April 1, 1919.

WILLIAM SALOMON & CO.

# **NEW ISSUE** \$8,000,000 City of Philadelphia

41/2% Bonds

Dated March 1, 1919

Due March 1, 1949

Interest payable January 1st and July 1st Registered bonds in denominations of \$100 and multiples. Coupon bonds in denominations of \$1,000, which may be registered as to

principal. Registered and coupon bonds interchangeable. FREE FROM THE PERSONAL PROPERTY TAX IMPOSED BY THE STATE OF PENNSYLVANIA

**EXEMPT FROM FEDERAL INCOME TAX UNDER PRESENT LAWS** 

Legal investment for Savings Banks and Trust Funds in Pennsylvania, New York, New Jersey and all the New England States, and eligible, in our opinion, to secure Postal Savings deposits up to 90% of the market value of the Bonds, not exceeding par and interest.

> Price, when, as and if issued and received by us 10134 and interest, yielding nearly 4.40%

Philadelphia

- Drexel & Co. - Brown Brothers & Co.

Guaranty Trust Company of New York 140 Broadway

FINANCIAL NOTES.

H. W. Donovan, for several years cashler f the Seaboard National Bank, has be-ome a member of the firm of Quincey Co.

Hot exceeding leave of the latter of the endering in the endering in the endering in the endering in exchange for outstanding voting trust certificates.

M. C. Brush and J. G. Lonsdale have been elected directors of the Missouri Pacific Railroad Company.

A. H. Wiggin, H. J. Pritchard, Andrew Pietcher and C. G. Gallon were resected directors of the National Conduit Company.

COLUMBIA TRUST COMPANT, Successor Trustee Pools.

To THE HOLDERS OF FIRST MORTGAGE

65 SINKING FUND GOLD BONDS OF
THE SAFETY INSTITATED WINE &
CABLE COMPANY DUE MAY 1, 1942.
The understaned, successor to Kinekerbocker Trust Company, as Trustee under
the mortgage dated May let, 1962, given to
scure the above described issue of bonds
desires under authority of said mortgage
to expend the sum of Ten Thousand Six
Hundred and Ten Boliars and Ferry five
Cents (\$10,610.45) in the purchase of bonds
of said issue at the lowest price obtainable
not exceeding 194% of the face value
thereof and accuracy interest.

Sealed offers of said bonds may be sent
to the effice of the inderegated, Trust Departine t. on or before March 29th, 1912,
at twelve o'slock hoon.

Bends accepted must be delivered on
the said transfer of the inderegated, Trust Departine t. on or before March 29th, 1912,
at twelve o'slock hoon.

Bends accepted must be delivered on
the said transfer of the underegated.
The Holders of Lirist Mortgage Five Per
Cent. Sinking Fund Thirty-Year Gold
BBANY SOUTHERN RAILROAD COMPANY
The understanted to Albany Southern Railroad Company
The understanted as Successor Trusted
under the First Mortgage Five Per
Cent. Sinking Fund Thirty-Year Gold
BBANY SOUTHERN RAILROAD COMPANY
The understanted as Successor Trusted
under the First Mortgage Albany Successor Trusted
to Albany SOUTHERN RAILROAD COMPANY
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William M. Compton Company anneunces hat its vice-president. Clarkeen Potter. Ill conduct the management of the New Ork office in 14 Wall street. By GEORGIE & WARREN. Wire-President Dated. New York March 1219.

B. N. Reancy has been elected a director of the American Cigar Company to fill yacaner. Stockholders of the Maxim Munitions of proposation have voted to increase its apital stock from \$10.000,000 to \$17.000. However, the company of the Wyman Bruton Company, succeed. Howard Ellient, president of the North-split in the company of the Wyman Bruton Company, succeed. Will be a become compacted with A. B. Leach & Co.'s municipal bening the will be will